

RECORDATION NO. 25770-A FILED

AUG 12 '05 12:22 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

August 15, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement and Collateral Assignment, dated as of August 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreement being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lender: ABN AMRO Leasing, a
Division of ABN AMRO
Bank N.V.
5515 North Service Road
2nd Floor
Burlington, Ontario
L7L 6G4

Borrower: NuRail Canada ULC
480 West Dussel Drive
Maumee, Ohio 43537

Mr. Vernon A. Williams
August 15, 2005
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A description of the railroad equipment covered by the enclosed document is:

135 railcars within the series AEX 10793 – AEX 10930 (formerly NAHX 44217 - NAHX 801028) as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "E M Luria".

Edward M. Luria

RWA/anm
Enclosures

AUG 12 '05 12:22 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT

This MEMORANDUM OF SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT ("Agreement") is made entered into as of August 1, 2005, by and between NuRail Canada ULC, ("Borrower") and ABN AMRO Leasing, a division of ABN AMRO Bank N.V., ("Lender").

WHEREAS, GE Railcar Services, as Lessor, and PCS Sales (Canada) Inc., as Lessee, have heretofore entered into that certain Car Leasing Agreement dated April 18, 1984 ("Master Lease Agreement") and Rider No. 34 Renewal No. 1, dated December 20, 2004, ("Lease Schedule"), and Guaranty of Payment and Performance dated November 3, 2004 by Potash Holding Company ("Guaranty") (collectively, the "Lease") pertaining to the equipment described in Exhibit A-1 attached hereto ("Equipment"). Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301 simultaneously with this Agreement and assigned recordation number _____ and deposited with the Canadian Registry on June 28, 2005 at 3:54 pm.

WHEREAS, GE Railcar Services assigned the Lease to NuRail Canada ULC effective April 1, 2005. Evidence of the assignment of Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301 simultaneously with this Agreement and assigned recordation number _____ and deposited with the Canadian Registry on _____.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby grants Lender a security interest in the Equipment and the Lease, any rental payments due under the Lease, the proceeds of any of the foregoing and of certain insurance on Equipment; and Lender acknowledges this security interest.

This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Agreement.

[Signature Pages To Follow]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the day and year first written above.

BORROWER: NURAIL CANADA ULC

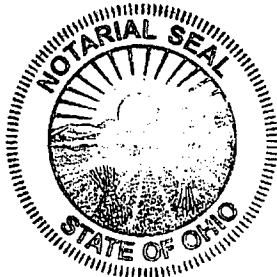
By: Gary Smith
Gary Smith
Title: Vice President

STATE OF OHIO)
COUNTY OF LUCAS) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, the Vice President of NuRail Canada ULC, a Nova Scotia unlimited liability company, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 8th day of August, 2005.

Judy A. Baldwin
Notary Public
My Commission Expires: 2/01/2010



JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 2/01/2010

LENDER:

ABN AMRO Leasing, Division of ABN AMRO
BANK N.V., Canada Branch

By: 

Name: **Brent Keenan**
Group Vice President

Title: _____

By: 

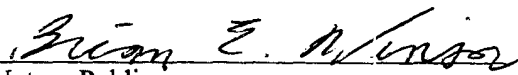
Name: **Franca Albernaz**
Manager
Quality Control

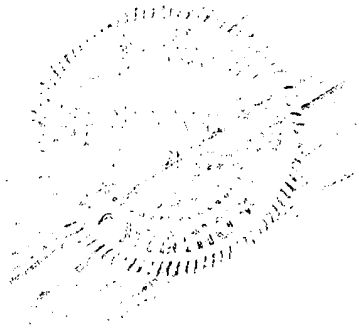
Title: _____

PROVINCE OF ONTARIO

Before me, a Notary Public, in and for said Province, personally appeared Ms. Franca Albernaz, Manager of Quality Control of the Lender, and Mr. Brent Keenan, Group Vice President of the Lender, who both acknowledged that they being thereunto duly authorized, did sign the foregoing instrument on behalf of the Lender and by authority of its Board of Directors on behalf of the Lender and that the same is the free act and deed of said officers and of said Lender.

In Testimony Whereof, I have hereunto set my hand and official seal at Burlington, Ontario, this 10th day of August, 2005.


Notary Public



**EXHIBIT A-1
EQUIPMENT**

	NEW MARK	NEW #	PRIOR MARK	PRIOR #
1	AEX	10793	NAHX	800284
2	AEX	10794	NAHX	800323
3	AEX	10795	NAHX	800470
4	AEX	10796	NAHX	800728
5	AEX	10797	NAHX	800753
6	AEX	10798	NAHX	800757
7	AEX	10799	NAHX	800762
8	AEX	10800	NAHX	800788
9	AEX	10801	NAHX	800799
10	AEX	10802	NAHX	800812
11	AEX	10803	NAHX	800831
12	AEX	10804	NAHX	800950
13	AEX	10805	NAHX	800951
14	AEX	10806	NAHX	800952
15	AEX	10807	NAHX	800962
16	AEX	10808	NAHX	800964
17	AEX	10809	NAHX	800969
18	AEX	10811	NAHX	800975
19	AEX	10812	NAHX	800976
20	AEX	10813	NAHX	800977
21	AEX	10814	NAHX	800980
22	AEX	10815	NAHX	800985
23	AEX	10816	NAHX	800989
24	AEX	10817	NAHX	800991
25	AEX	10818	NAHX	800997
26	AEX	10819	NAHX	801002
27	AEX	10820	NAHX	801004
28	AEX	10821	NAHX	801008
29	AEX	10822	NAHX	801014
30	AEX	10823	NAHX	801018
31	AEX	10824	NAHX	801019
32	AEX	10825	NAHX	801023
33	AEX	10826	NAHX	801026
34	AEX	10827	NAHX	801027
35	AEX	10828	NAHX	801028
36	AEX	10829	NCHX	45958
37	AEX	10830	NAHX	316299
38	AEX	10831	NAHX	44217
39	AEX	10832	NAHX	44305
40	AEX	10833	NAHX	44332
41	AEX	10834	NAHX	47015
42	AEX	10835	NAHX	47025
43	AEX	10836	NAHX	47043
44	AEX	10837	NAHX	47063
45	AEX	10838	NAHX	47115

	PRIOR MARK	PRIOR #	NEW MARK	NEW #
46	AEX	10839	NAHX	47162
47	AEX	10840	NAHX	48102
48	AEX	10841	NAHX	48124
49	AEX	10842	NAHX	48216
50	AEX	10844	NAHX	48340
51	AEX	10845	NAHX	48456
52	AEX	10846	NAHX	48562
53	AEX	10847	NAHX	48571
54	AEX	10848	NAHX	48973
55	AEX	10849	NAHX	49640
56	AEX	10850	NAHX	49641
57	AEX	10851	NAHX	56004
58	AEX	10852	NAHX	56013
59	AEX	10853	NAHX	56017
60	AEX	10854	NAHX	316154
61	AEX	10855	NAHX	316163
62	AEX	10856	NAHX	316173
63	AEX	10857	NAHX	316175
64	AEX	10858	NAHX	316195
65	AEX	10859	NAHX	316202
66	AEX	10860	NAHX	316205
67	AEX	10861	NAHX	316210
68	AEX	10862	NAHX	316222
69	AEX	10863	NAHX	316241
70	AEX	10864	NAHX	316256
71	AEX	10865	NAHX	316268
72	AEX	10866	NAHX	316302
73	AEX	10867	NAHX	316338
74	AEX	10868	NAHX	316350
75	AEX	10869	NAHX	316352
76	AEX	10870	NAHX	316368
77	AEX	10871	NAHX	316440
78	AEX	10872	NAHX	316451
79	AEX	10873	NAHX	316455
80	AEX	10874	NAHX	316464
81	AEX	10875	NAHX	316492
82	AEX	10876	NAHX	316510
83	AEX	10877	NAHX	316525
84	AEX	10878	NAHX	316532
85	AEX	10879	NAHX	316546
86	AEX	10880	NAHX	316555
87	AEX	10881	NAHX	316558
88	AEX	10882	NAHX	316571
89	AEX	10883	NAHX	316579
90	AEX	10884	NAHX	316590

	PRIOR MARK	PRIOR #	NEW MARK	NEW #
91	AEX	10885	NAHX	316597
92	AEX	10886	NAHX	316605
93	AEX	10887	NAHX	316613
94	AEX	10888	NAHX	316619
95	AEX	10889	NAHX	316630
96	AEX	10890	NAHX	316636
97	AEX	10891	NAHX	316671
98	AEX	10892	NAHX	316675
99	AEX	10893	NAHX	316683
100	AEX	10894	NAHX	316698
101	AEX	10895	NAHX	316703
102	AEX	10896	NAHX	316710
103	AEX	10897	NAHX	316719
104	AEX	10898	NAHX	316723
105	AEX	10899	NAHX	316739
106	AEX	10900	NAHX	316793
107	AEX	10901	NAHX	316798
108	AEX	10902	NAHX	316846
109	AEX	10903	NAHX	316880
110	AEX	10904	NAHX	316888
111	AEX	10905	NAHX	455039
112	AEX	10907	NAHX	455084
113	AEX	10908	NAHX	455141
114	AEX	10909	NAHX	455569
115	AEX	10910	NAHX	455704
116	AEX	10911	NAHX	455708
117	AEX	10912	NAHX	455805
118	AEX	10913	NAHX	455886
119	AEX	10914	NAHX	455942
120	AEX	10915	NAHX	455980
121	AEX	10916	NAHX	456064
122	AEX	10917	NAHX	465006
123	AEX	10918	NAHX	465020
124	AEX	10919	NAHX	465044
125	AEX	10920	NAHX	465058
126	AEX	10921	NAHX	465063
127	AEX	10922	NAHX	465116
128	AEX	10923	NAHX	465125
129	AEX	10924	NAHX	465128
130	AEX	10925	NAHX	465374
131	AEX	10926	NAHX	466760
132	AEX	10927	NAHX	466765
133	AEX	10928	NAHX	466778
134	AEX	10929	NAHX	466783
135	AEX	10930	NAHX	631049